WEALTH MARKETS AND COMMERCE



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Finance - Economics

GARET GARRETT, Editor

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Time money:

90 days ...

5 to 6 mos. . 314@31/2%

Cleveland 31/2 4

Atlanta

adelphia ..

Maturity in days.

31/2 4

7,751,259 44,889,304 79,323,008

48,134,540 18,097,443

Money in Venezuela.-Interest rates

in Venezuela are declining, according

to the American consular office at La

Tuesday, October 31, 1916

Speaking of bread lines, in this Call money ... 2/2% the richest and most splendidly isolated slice of the whole world, there is no excuse for them in war time, peace time, after time or any time, tariff high or tariff low, save oneand that is unintelligence. We wait the small supply of offerings. Rates to find out "what is happening as are unchanged at 31/2 to 35% per cent more than 100,000,000 francs in fast as it happens and then deal for prime regular maturities. Now and with the facts as they arise," as if tractive names at 3% per cent to an that were the only thing we could institution which desires it for some do. For the rest consult the annals of Shadow Lawn.

The odds on Mr. Hughes recovered, and there was reported from Boston the floor of the Stock Exchange "a better feeling about the election," but it is doubtful if these matters had as much to do with the strength Chicago 31/2 of the stock market wherein it was St. Louis. strong or the weakness of it wherein it was weak as the clairvoyant bulletins issued half-hourly on the San Francisco.... 3 3/2 4 earnings of the United States Steel Corporation for the September quarter, which were to be published after 3 o'clock, and it is doubtful if ings at New York and other cities: New York..... \$730,817,795 \$29,649,960 they had any influence whatever upon the sum of speculative con-

There is an idea that the election ought to be a stock market factor. An election always was. But there gained from the Sub-Treasury \$2,is almost no evidence of people hav- 723,000. ing been moved by the political contest or by any forecast of the result either to buy or sell securities. Among professional traders who act on impulse and afterward invent reasons for what they have done there has been much talk of politics having caused prices to rise and fall, but there is perhaps not one who would know how in the stock market to "put down a bet" \$90,000,000 so far this month and \$475.on either Hughes or Wilson. That 000,000 since the first of the year. The is to say, it is improbable that stocks metal was deposited to the account of have been bought for a rise on the the New York Federal Reserve Bank. election of one or sold for a fall on the election of the other. Speculation has been governed by other considerations. Latterly it has been Gunyra. On October 1 the Bank of governed largely by the feeling of Venezuela announced that in the future what Wall Street calls the technical the rate on thirty, sixty and ninety day condition of the stock market. If secured commercial paper would be 8 ferred rose 2 points, to 49%, yesterday a market has been over-bought by per cent a year. The bank's rate was on a turnover of 22,000 shares. There weak speculators it is said to be reduced from 12 per cent to 9 per cent is \$12,500,000 of 7 per cent cumulative technically weak, and then big pro- in 1912. fessional operators are continually That money is comparatively easy exchange. The \$9,500,000 of common looking for a pretext on which to at- in Venezuela is indicated by the pre- is unlisted. The company has 103 per tack it. The sinking of the Marina, vailing rate of exchange. The actual cent in back dividends on the preferred. in which there is at least the sug- par of the American dollar in Ven- The last disbursement made was I per gestion of a renewal of the sub- ezuelan currency is 5.18 bolivars; by cent, in 1913, and the highest rate ever marine difficulty between the United local law the gold dollar is worth 5.20 paid in any one year since organiza-States and Germany, would have bolivars, and at the present moment tion was 2 per cent. In the best fiscal been pretext enough for attacking a weak. Therefore, what is described rate for sight drafts on New York is mand for paper and the consequent as the stock market's indifference to only 5.16.

this event has been to speculators a

For ten days or a fortnight Wall Street has been pessimistic about Steel Corporation for the September also under pressure and dropped to a committee. quarter. They were published after new low. the close of the market, and turned out to be \$85,817,167. After sink- Sterling, demand ing funds, interest charges and pre- Sterling, sixty days ... 4.71/2 ferred dividends, the remainder of Sterling, cables profit is at the rate of 50 per cent Francs, demand 5.841/2 a year on the common shares. Fancy Francs, cables its being possible to say that a Guilders, checks...... showing of such profits was a disap- Guilders, cables ... agine, if you can, what process of Lire, cables 6.71 thought leads one to buy a stock at Swiss, checks 120 on the expectation that a quar- Swiss, cables ter's earnings will be at the rate of Austrian kronen, ch'ks.11.90 60 per cent a year, and then to sell Copenhagen, kr., ch'ks.27.30 it at 117 on the discovery that they Pesetas, checks 20.30 will be only 50 per cent! An extra Rubles, checks 30.50 dividend of 1 per cent was declared | Below is given the current exchange cut of the quarter's profits. That is value of foreign money in dollars and \$5,625,000 in money. The differ- cents, together with the intrinsic gold ence between the high and low parity, as calculated by the United prices for Steel common during the States Mint: day's trading was \$2.25 per share, which on 5,000,000 shares is \$11,-

Money and Credit

Money on call at the New York Stock Exchange was slightly firmer yesterday, with a ruling rate of 21/2 per cent, compared with 214 the day before.

ity is \$4.86% per pound. Thus, you Conditions in the market for time say either that pounds are at a disfunds on brokers' Stock Exchange colcount or that dollars are at a preateral are practically the same as they mium, which is owing to the fact that have been for the last week. The tone in England the demand for dollars ontinues easy and trading is dull. with which to settle accounts in this Rates for industrial money are 314 per country is greater than the demand in cent for sixty days, 314 to 3% per cent for ninety days, four, five and six settle accounts in England. this country for pounds with which to months. Mixed money is quoted 3 per cent for sixty days, 3% per cent for It is officially estimated that the area ninety days and four months, 3% to sown in Argentina for the next harvest 314 per cent for five and six months. is 16,082,000 acres of wheat, 3,206,000 Chicago Philadelphia Boston London | Ruling rates on money yesterday, acres of flax and 2,524,000 acres of oats.

\$25,000,000 GOLD RAISED IN FRANCE

New Loan Closes, Results To Be Known This compared with a year ago, were as fol-Week

By YVES GUYOT

Paris, Oct. 31 .- The new French 234% lcan closed yesterday, but the definite results will not be known be-234% fore the end of the week. I have Commercial Paper.-Sales continue nothing to add to the indications light in volume, principally owing to given in my last dispatch.

The Bank of France has received gold in connection with this loan. then there is a sale of particularly atsince the beginning of the and war more than 1,850,000,000 Official rates of discount at each of the twelve Federal districts are as fol- of eggs, while the Chamber has passed the bill offering a premium \$45,046,000 common stock. of \$5 for every additional hectare put under wheat cultivation during 41/2 the next year. This will put farmers in a quandary as in order to amount of the wheat crop. Kansas City 41/2 41/2 41/2 41/2

ready have monopolies of industrials, alcohol and grain importa- 675,400 common stock trust certificates. Bank Exchanges .- The day's cleartion, and now there is talk of a retrol monopoly.

German Potash Shipments

933,908 5,100,786 5,130,490 4,185,475 1,756,266 Sub-Treasury. - New York banks shipments of prussiate of potash dur- subscribed for by security holders. ing the first nine months of 1916 sur-Silver.—Bars in London, 8214 pence; passed by 230,000 tons, or 43,000,000 Winthrop & Co. and Eugene V. R. While New York, 68% cents; Mexican dollars, marks, those of the preceding year. Thayer, as reorganization managers, Gold to Spain .- Coin to the amount a valuation of 160,000,000 marks.

of \$100,000 was withdrawn yesterday from the Sub-Treasury for shipment to great amounts for exportation, totalled of 1 per cent upon the aggregate par 1,100,000 tons. During the first nine | value of the three classes of new stock. Gold from Canada .- Another \$5,000 .- months of this year German farmers 000 consignment of British gold ar-rived from Ottawa yesterday, making \$90,000,000 so far this mouth and \$775.

Relevant Information

preferred outstanding and listed on the actual gold coin is worth a premium of year the company ever had it was not one-half of 1 per cent, or 5.226 bolivars, able to produce quite 4 per cent on market that had become technically for the dollar, but the banks' selling its preferred. Lately, however, the de-

in common with the other paper prosignificant fact, of more account and The Dollar in Foreign Exchange ducing companies. It was stated in susceptible of more profitable devel- The decline in Italian exchange car- August that earnings had been accumuopment than any political fact they ried further yesterday. Pronounced lated sufficiently to improve the finanweakness of lire is attributed by brok- cial position of the company and help ers to increased purchases in this mar- to solve the problem of meeting the ket of late by the Italian government, maturity of the \$12,626,000 of first yesterday went to 30.50, compared with protective committee was appointed in

> Week Distribution of Profits.-- A number Yesterday. ago. 4.75% declared extra dividends yesterday. The this country. United States Steel Corporation led the list with an extra of 1 per cent on 4.691/2 tificial leather, announced an extra of \$25 a share, in addition to the regular quarterly disbursement. An extra of

RUSSIA AUTHORIZES

ukase authorizes the issue of a short repayable in ten years.

PERE MARQUETTE NEEDS

Reorganization Plan Approved by Protective Committees

A plan of reorganization of the Pere Marquette Railroad, approved by the \$52,000,000 three protective committees, provides cumulative after January 1, 1919, and quarter. Stockholders will therefore the bill passed regarding the price 429,000 5 per cent preferred stock, clared from the earnings of the second cumulative prior preference stock, \$12,-

> consisting of James S. Alexander, Eugene V. R. Thayer, Robert Winsor No dividends were paid on the common and Beekman Winthrop.

J. & W. Seligman & Co., Robert The total shipments for this year are will receive as compensation for their calculyated to reach 900,000 tons, with work three-quarters of 1 per cent on the aggregate principal amount of the Shipments in 1913, which included new bonds to be issued and one-half

'Frisco Receivership Ends

day at Clayton, Mo., seat of St. Louis gives the quarterly earnings since the

The receivership ended to-night, and beginning Wednesday morning the re-organized company will operate the properties.

Balance Int. and sink, fund United States Steel

Imports of South America

The share which the United States is now supplying of the imports of South America is more than double that before the war, O. P. Austin, statistician, stated in an address on South America delivered last evening at Public School Building 132. Our exports to South America, he said, are increasing much more rapidly than the total imports of that continent. They have increased Russian rubles are also declining, and mortgage 5s in 1919. A bondholders' from 15 per cent in 1918, the year preceding the war, to about 83 per cent at the earnings of the United States 31 on Monday. Vienna exchange was 1915 and there is also a stockholders' the present time. South American countries are likely to import \$600,000,-000 worth of goods in 1916, \$250,000,000

Canada produces annually about \$2, 000,000 worth of maple products. Of the \$508,302,000 common. The O'Ban. 000,000 worth of maple products. Of non Corporation, manufacturers of arthe total yield during the five years 1908-'12 the United States took 99 per

Money and Prices: Stock of money gold in the country ...

11.97

Current exchange Intrinsic

0.19.3

0.23.8

0.51.2

Pounds, sterling.....\$4.75% \$4.86%

Crowns (Sweden).... 0.28.45 0.26.8

The above rates express the cost of

foreign money in terms of the Ameri-

can dollar. You buy an English pound

sterling for \$4.7511; the intrinsic par-

Francs 0.17.1

Marks 0.17.6

Rubles 0.30.50

Lire 0.15.2 Crowns (Denmark) ... 0.27.30

Guilders 0.41

Their liability for notes, net....... Their gold reserve against deposits and circulation.....

number) Production: Unfilled U. S. steel orders, tons Wheat crop, bushels.....

Surplus of freight cars.....

London, Oct. 31 .- A Russian imperial term loan of 3,000,000,000 rubles, says a Reuter dispatch from Petrograd. The loan will be at the rate of 5% per cent,

\$16,000,000 NEW MONEY

Government monopolization of & Co., and Kidder, Peabody & Co. will

est and will receive a commission of ings for the September quarter were at 5 per cent on the obligation. The an annual rate of 50 per cent. Guaranty Trust Company will form a Berlin, Oct. 31 (by wireless to Say- loan syndicate to advance to the purville, N. Y.).—At a meeting of the chasing syndicate funds up to 80 per stockholders of the Potash Syndicate cent of the par amount of the prior President Kempner stated that the preference stock and common stock not

San Francisco Railroad Company to- history. The following table, which He

prior lien in favor of the Central Trust ond quarter of 1915: Cattlin, of St. Louis, trustee. An adjustment mortgage of \$75,000,000 is in favor of the Bankers' Trust Company 4th quarter \$5,817,067 38,710,644 \$22,276,002 and Edward F. Suinney 4th quarter \$5,817,067 38,710,644 \$22,276,002 and Edward F. Suinney 4th quarter \$5,817,067 38,710,644 \$22,276,002 and Edward F. Suinney 4th quarter \$5,817,067 38,710,644 \$22,276,002 and Edward F. Suinney 4th quarter \$5,817,067 38,710,644 \$22,276,002 and Edward F. Suinney 4th quarter \$5,817,067 38,710,644 \$22,276,002 and Edward F. Suinney 4th quarter \$5,817,067 38,710,644 \$22,276,002 and Edward F. Suinney 4th quarter \$5,817,067 38,710,644 \$22,276,002 and Edward F. Suinney 4th quarter \$5,817,067 38,710,644 \$22,276,002 and Edward F. Suinney 4th quarter \$5,817,067 38,710,644 \$22,276,002 and Edward F. Suinney 4th quarter \$5,817,067 38,710,644 \$22,276,002 and \$6,817,067 38,710,644 \$22, and Edward F. Swinney, trustees, and Below is summarized the income acan income mortgage of \$75,000,000 is in count of the September quarter, with favor of the Union Trust Company of the changes compared with correspond-New York and Jay Herndon Smith, ing quarter of 1915. Figures for the

of important industrial corporations of which will have been purchased in

\$2,700,141,473

105.03

Loans of all national banks Ratio of their cash to deposits.....

Loans of Federal Reserve Banks

Average price of 15 railroad stocks. Average price of 12 industrial stocks. Food cost of living (Annalist index

Corn crop, bushels..... Cotton crop, bales

Distribution: Shortage of freight cars.....

Gross railroad earnings

\$7,679,000,000 11.9% Last week. \$107,216,000 A year ago. \$44,067,000 71.0% 77.3% Yesterday. The day before

A year ago. \$2,056,732,138

96.74

The w'k before. A year ago, 189.82 140.83 5,317,618 9.522.584 9,660,357

104.39

Last year's crop. 1,012,000,000 3,055,000,000 Latest gov't fo 607,557,000 2,717,932,000 11,637,000 61,031 19,873

78,331 decrease from Second week of Oct. (24 roads). +11.2% Increase or Third week of Oct. +7.3% Increase Last week. +30.0%

RUSSIA AUTHORIZES 3 BILLION RUBLE LOAN RECORD EARNINGS CAR SHORTAGE TO BE INVESTIGATED BY I. C. C. FOR U. S. STEEL Washington, Oct. 31.—Interstate Com

Extra Dividend of 1 Per Cent Declared on Common Stock

Net earnings of the United States Steel Corporation for the quarter ended September 30 established a new high record. They amounted to \$85,817,067. compared with \$81,126,048 for the June quarter, the previous high water mark. The surplus for the quarter was nearly The directors of the company at their

regular quarterly meeting yesterday closure. The new company will have declared an extra dividend of 1 per cent an authorized issue of \$75,000,000 first on the common stock in addition to the mortgage bonds, \$11,200,000 5 per cent regular disbursement of 1% per cent. All three classes of stock will be of the September quarter a total of harvested in 1917, and a premium held for five years by a voting trust \$17,741,725, of which \$6,304,919 will go 435,806 to the common stock holders. a year ago.

During the first nine months of the 41/2 collect premiums they will have to der the plan are \$16,000,000, to provide current calendar year the Steel Corlet the proprietors know the exact for which a syndicate consisting of J. poration has earned a surplus after amount of the wheat error & W. Seligman & Co., Robert Winthrop payment of preferred dividends of \$161,905,550, an increase of \$140,990,-525 over the corresponding period of prises is spreading rapidly. We alcent bonds, \$11,200,000 prior prefer- 1915, or at an annual rate of 42.49 per ence stock trust certificates and \$25,- cent on the \$508,302,500 common stock outstanding. The actual percentage For these securities the syndicate earned on the junior shares for the nine months was 31.87 per cent. Earn-

Net earnings for the September quarter were on an ascending scale. For July they amounted to \$25,650,006; for August, \$29,746,903, and for Sepfor August, \$29,746,903, and for Sepfor August, \$30,420,158. Sinking fund and tember, \$30,420,158. Sinking fund and tember, \$30,420,158. depreciation charges were \$8,867,392, contrasted with \$8,071,848 for the June

While the United States Steel Corporation has made it a policy to accept no war orders as such, nevertheless it owes its present great prosperity largely to the unheralded demand for largely to the unheralded demand for times for cash; exchange on London, 27 francs 81½ centimes; 5 per cent loan, 90 francs. abroad. The war broke out in the summer of 1914, but Europe did not begin and Thursday. to get its steel from this country until almost a year later. The Steel Cor-St. Louis, Oct. 31.-Mortgages for poration reported for the fourth quar-\$400,000,000 were filed by the St. Louis- ter of 1914 the poorest earnings of its outbreak of the war, shows that no ma-One mortgage of \$250,000,000 is a terial gain was registered until the sec-

...\$63,296,256 \$45,259,015 ... 11,436,806 11,436,806 .\$51,859,450 \$33,822,205

Surplus\$51,859,450 \$33,822,205 Nine months' figures follow: Net earnings\$227,655,739 \$148,538,231 Sink. fund and de-depreciation28,219,738 10,929,902

Balance \$180,820,307 \$140,990,525 referred dividends. 18,914,757 Unchanged

Surplus\$132,678,157 \$111,763,132

RUSH TO EXCHANGE OLD DIMES FOR NEW

Issue Goes to Premium as Sub-Treasury Gives Out Coins The first of the newly designed dimes

for new extended out of the building into Pine Street Demand for the new currency was

cials at Washington because the monowould try to recall the issue. The Lin- sion.

with the familiar cap, and the motto
"In God We Trust" at the left of the
base. On the right hand side is the
any, should be permitted to intervene. The word "Liberty" surrounds the head. The reverse shows the Roman faces twined with an olive branch, with the motto "E pluribus unum." Around the edge is "United States of America—

Hepburn on Great Northern Board.—St. Paul, Oct. 31.—A. Barton Hepburn, chairman of the Chase National Bank of New York, was elected a member of the board of directors of the Great Northern Railroad at a meeting date "1916" and the monogram "A. W." One Dime."

nerce Commissioner McChord left tonight for Louisville, Ky., where, No vember 3 and 4, he will hold informal conferences with representatives of Eastern, Southern and a few of the Western railroads, state railroad commissions and shippers concerning the general car shortage which is tying up traffic and affecting the prices of coal and other necessities.

"The conference has been arranged," the commission announced, "because of the many complaints received by the commission from all parts of the country in relation to the inability of the shippers to obtain cars in which to transport their commodities."

In his telegram to the Eastern trunk lines asking them to have representatives at the conference, Commissioner McChord pointed out that the shippers charge that the carriers receive cars for export without assurance of water

News Digest

Foreign

London Markets.-London, Oct. 31. Money was in moderate demand and easily supplied to-day. Discount rates

were quiet.

The stock market displayed a good

The stock market displayed a good The stock market displayed a good tone on the Rumanian news. There was a fair amount of activity despite the holiday to-morrow. Consols and the war loan were features in the British section, and now that the French loan is out of the way foreign issues were in good demand, with Japanese bonds the firmest. Diamond shares were supported, but shipping stocks were irregular. American securities were equiptly ular. American securities were quietly steady early, but the closing was below

London Wool Auction.-London, Oct London Wool Auction.—London, Oct. 31.—The 7,800 bales offered at the wool sales to-day were mostly crossbreds, which were readily absorbed at full prices. A few Victorian scoured merinos sold at 3s 11d.

Paris Bourse.—Paris, Oct. 31.—Trading was quiet on the Bourse to-day. Three per cent rentes, 61 francs 10 centimes for cash: exchange on London 27.

The Bourse will be closed to-morrow

New York

Irving National Bank.-Howard S. Mott has been elected a vice-president He will act as consultant on invest ment matters to the bank's city cus tomers and out-of-town correspond

Cosden & Co.—Stockholders have subscribed for practically the entire \$5,753,000 of ten-year 6 per cent con-vertible first mortgage bonds recently offered to them at 99 and accrued

Pennsylvania Railroad.—Total oper ting revenues for the month of Sep-ember were \$39,113,085, an increase f \$3,891,680. Operating expense: New York and Jay Herndon Smith, trustees.

The mortgages were given as the final step in the Frisco reorganization.

New York and Jay Herndon Smith, ing quarter of 1915. Figures for the of \$3,891,680. Operating expenses amounted to \$28,325,832, or \$4,326,455. Increase higher than a year ago, which brought about a decline in operating income amounting to \$10,786,253, of \$434,785.

\$75,202,408 \$43,519,798 Brass Company Changes Hands.

John E. Liggett, of Liggett-Hichborn & Co., New York and Boston; Russell A. Cowles, vice-president of the Buf-\$69,601,175 \$45,259,015 falo Brass and Rolling Mills; A. J. Skinner, of Springfield, Mass.; George R. Walker, New York, and E. B. Schoe-maker, of Bridgeport, Conn., have ac-quired, through purchase, the control of the Connecticut Brass Corporation, located at Cheshire, Conn. Boughton & Co., of this city are bankers for the transaction.

Rising Coal Prices.—Discussing the coal market situation, "The Coal Trade Journal" says: "In the anthracite trade buyers are seeking the sellers with buyers are seeking the sellers with greater earnestness as cold weather draws nearer. This is resulting in a series of price advances the like of which has seldom, if ever, been equalled even in strike years. Within the last few days sales of domestic sizes have been made at \$11 per ton f. o. b. New York harbor ports, which is equivalent to \$9.50 at the mines. During the past week bituminous prices have leaped upward in a manner that makes previous runaway markets and the earlier ous runaway markets and the earlier stages of the present movement se tame and orderly by comparison."

Other Cities Cotton Mills to Disregard Clayton

Act. Fall River, Mass., Oct. 31. Al-though the Clayton act forbidding in-terlocking directorates went into effect thought a run on the Sub-Treasury was corporations as have held annual mee in progress. Lines of small boys and adults waiting to exchange old dimes for new extended out of the building The Clayton law does not provide any penalty in event of its violation, as understood here, but specifies certain procedures by which interlocking direc stimulated by a rumor that the issue tors may be removed, and if these divectors are reinstated they then become liable at Washington because the mono-

"Shreveport Rate Case" Rates Efgram of Adolph A. Weinman, the designer, was prominent on the face of the coin. Wesley S. Twiddie, chief clerk, who handled the distribution, doubted who handled the distribution, doubted the distribution, doubted the distribution of the distribu the report and stated that he did not commodities, was passed upon to-day by the Interstate Commerce Commis-Proposed increases on catile, stock cattle, cord wood and tan the initials of V. D. B., which were stricken from the later issues.

The new coin is the same size and weight of the old and bears on its obverse side a winged head of Liberty, ber 6 to develop whether the whole

Renskorf, Lyon & Company

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The Japanese government has "deemed \$26,357,600 of its sterling heads

the edge is "United States of America -

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\$250,000

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The growth of the

Income Return is 7% BANKERS

since the war began